

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
September 21, 2015

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TREASURY AUCTION RESULTS

| | | |
|------------------------------|-------------------------|-------------------------------------|
| Term and Type of Security | 91-Day Bill | |
| CUSIP Number | 912796GU7 | |
| High Rate ¹ | 0.005% | |
| Allotted at High Price | 12.13% | |
| Investment Rate ² | 99.998736 | |
| | 0.005% | |
| Median Rate ³ | 0.000% | |
| Low Rate ⁴ | 0.000% | |
| Issue Date | September 24, 2015 | |
| Maturity Date | December 24, 2015 | |
| | Tendered | Accepted |
| Competitive | \$78,434,603,000 | \$19,518,046,700 |
| Noncompetitive | \$382,594,500 | \$382,594,500 |
| FIMA (Noncompetitive) | \$100,000,000 | \$100,000,000 |
| Subtotal ⁵ | \$78,917,197,500 | \$20,000,641,200⁶ |
| SOMA | \$0 | \$0 |
| Total | \$78,917,197,500 | \$20,000,641,200 |
| | Tendered | Accepted |
| Primary Dealer ⁷ | \$68,300,000,000 | \$15,651,915,000 |
| Direct Bidder ⁸ | \$5,750,000,000 | \$1,169,820,000 |
| Indirect Bidder ⁹ | \$4,384,603,000 | \$2,696,311,700 |
| Total Competitive | \$78,434,603,000 | \$19,518,046,700 |

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: $\$78,917,197,500 / \$20,000,641,200 = 3.95$

⁶Awards to TreasuryDirect = \$220,273,500.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.